

BILL ANALYSIS

Senate Research Center

S.B. 1315
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Intergovernmental Relations
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Enrolled

AUTHOR'S / SPONSOR'S STATEMENT OF INTENT

S.B. 1315 authorizes Section 202 affordable housing projects to compete within the at-risk set-aside for low-income housing tax credits. Currently, under a subsection of the definition of at-risk developments, only projects that have federally insured debt can compete in the at-risk set-aside. However, projects that received United States Department of Housing and Urban Development (HUD) 202 funds, a program that no longer exists, have HUD-held debt and are excluded from competing for funds. This bill allows these projects to compete in the at-risk set-aside. (Original Author's/Sponsor's Statement of Intent)

S.B. 1315 amends current law relating to low income housing tax credits awarded for at-risk developments.

RULEMAKING AUTHORITY

This bill does not expressly grant any additional rulemaking authority to a state officer, institution, or agency.

SECTION BY SECTION ANALYSIS

SECTION 1. Amends Section 2306.6702(a)(5), Government Code, to redefine "at-risk development."

SECTION 2. Provides that the change in law made by this Act applies only to an application for low income housing tax credits that is submitted on or after the effective date of this Act. Makes application of this Act prospective.

SECTION 3. Effective date: September 1, 2015.